

ORDINANCE NO. 8650-14

AN ORDINANCE OF THE CITY OF CLEARWATER, FLORIDA, AMENDING CHAPTER 2, ARTICLE V, DIVISION 6, SUBDIVISION VII, SECTION 2.506 OF THE CITY OF CLEARWATER CODE OF ORDINANCES; AMENDING SECTION 8.3 OF THE CITY OF CLEARWATER MONEY PURCHASE PLAN DOCUMENT TO COMPLY WITH THE INTERNAL REVENUE CODE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City is authorized and empowered to amend the Plan to comply with changes to Internal Revenue code, NOW THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLEARWATER, FLORIDA;

Section 1. Chapter 2, Article V., Division 6, Subdivision VII, Section 2.506, Clearwater Code of Ordinances is hereby amended to read as follows:

Sec. 2.506 Lump Sum Payment. Notwithstanding anything contained in this Plan to the contrary, any benefit payable under the Plan, which is not more than \$1,000, including such Participant's Rollover Contributions Account, shall be paid in a lump sum as soon as practicable following the Participant's termination of employment. Should the actuarial lump sum value of such a payment be greater than \$1,000.00, and if the distributee has not elected to have such distribution paid directly to a specified eligible retirement plan, the plan administrator shall make such payment to an individual retirement plan of a designated trustee or issuer and shall notify the distributee in writing (either separately or as part of the notice under section 402(f) of the Code) that the distribution may be transferred to another individual retirement plan.

Section 2. The City of Clearwater hereby adopts the amended Money Purchase Pension Plan effective October 15, 2014, in the form attached hereto as Exhibit A and made a part hereof.

Section 3. This ordinance shall take effect retroactive to October 15, 2014.

PASSED ON FIRST READING _____

PASSED ON SECOND AND FINAL
READING AND ADOPTED _____

George N. Cretekos
Mayor

Approved as to form:

Matthew Smith
Assistant City Attorney

Attest:

Rosemarie Call
City Clerk